

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7559

W. T. Guiher

#3075

Filed for record the 19 day of April
A.D. 1939 at 3:00 o'clock P.M.
Pearl E. Shetterly, Recorder

To

Fee \$1.00 ✓

Gorham Palmer Jr.
Katherine PalmerLAND CONTRACT

THIS AGREEMENT Made this 27th day of January A. D. 1939 between W. T. Guiher of the County of Madison and State of Iowa, party of the first part, and Gorman Palmer Jr. and Katherine Palmer of the County of Madison and State of Iowa of the second part is as follows:

First party agrees to sell second party, on the performance of the agreements of second

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party as hereinafter mentioned, all his right, title and interest in and to the real estate situated in the county of and State of Iowa, to-wit:

The Northeast Quarter of the Northwest Quarter and a part of Northwest Quarter of the Northeast Quarter in Sec. (14) Twp. (74) North, Range (28) west of the 5th P.M. Iowa. containing in all about 64 acres, more or less according to government survey, less Public highway established across same.

for the sum of Fifteen Hundred (\$1500.00) DOLLARS payable as hereinafter mentioned. And the said party, in consideration of the premises hereby agrees to and with the first party to purchase all his right, title and interest in and to the real estate above described for the sum of Fifteen Hundred (\$1500.00) DOLLARS, and to pay said sum therefore to first party, his heirs or assigns, as follows: Sixty Dollars dollars, on the execution of this agreement, and the balance of Fourteen hundred and fourty dollars Dollars as follows, to-wit: Sixty five dollars cash on February 15th and \$125 dollars cash on March 1st 1939 and the balance of (\$1250.00) as follows \$100.00 cash on December 1st 1939 and \$100.00 on December 1st 1940 and \$100.00 on december 1st 1941 at which time Deed will be executed and delivered and second parties will execute a note for \$950.00 secured by Mortgage on the above land and to be due on December 1st 1946 bearing 5% annual interest with payments of \$100.00 payable on December 1st of each year. Possession to be given March 1st 1939 the interest on the \$1250 of 5% to be paid on March 1st 1940 and on march 1st thereafter.

First parties to keep insurance on Buildings at all times for the protections of both First and Second Parties with interest from date possession is given, at the rate of 5 per cent per annum on all such sums as shall remain unpaid till all is paid. First party agrees to deliver said premises with all improvements thereon, on final settlement, under this contract in as good condition as the same are in at the present time, ordinary use and wear excepted. First party agrees to furnish abstract of title to the premises contracted, showing good merchantable title clear of all taxes or liens of every character save only a loan on said property for \$..... to..... which loan second party is to assume payment of in the deed to be made hereinunder with all interest thereon after March 1st 19.. to which time first party agrees to pay the same, and when first party tenders to second party an abstract to said premises that second party will take same and examine it and return it to first party with all of his objections, if any, and that then first party shall have such reasonable time thereafter as is necessary, taking into consideration the nature and kind of objections made, to remedy and remove the same after which second party will accept said abstract without further objections; second party may retain out of the purchase price a reasonable sum of money sufficient to protect him against any default that first party might make relative to said abstract, but second party agrees to pay the balance of the purchase price in the manner stated in this contract. And it is agreed that the time of payment, possession and properly executed deed for said premises as hereinbefore specified is the essence of this contract. And in case second party fails to make said payments or any part thereof or any part thereof or to perform any of the covenants on his part hereby made and entered into, this contract shall be forfeited and determined, and second party shall forfeit all payments made by him on this contract, and first party shall have the right to re-enter and take possession of the premises aforesaid. But if such sums of money, except the amount, if any, retained because of the agreement as to the abstract are paid as aforesaid, the first party on receiving said money, will execute and deliver, at his own cost and expense, a Warranty Deed conveying title to said premises as above agreed.

This contract is to be performed at The office of the Security Loan and Abstract Winterset Iowa.

Said parties further agree, that if either ^{party} makes default in, or refuse or neglects to comply with the conditions hereof, such party shall forfeit to the party ready, willing and offering to comply herewith at the time and place agreed on the sum ofdollars, which sum

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may be recovered by an action hereon, with all attorneys fees and costs incident thereto as damages for the loss, expense, inconvenience and delay occasioned thereby and incident thereto only, and such damages shall not constitute nor be construed as a waiver of right to demand and enforce specific performance. of this contract.

And it is agreed that any action for damages as above specified shall be brought in the county of the residence of the party not in default. Witness our hands the date first herein written.

Gorham Palmer Jr.
Katherine Palmer
W.T. Guiher

February 8-1939

Recd on the within contract \$20.00 same has been paid to W. T. Guiher